IN THE GENERAL DIVISION OF
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

[2025] SGHC 187

Originating Claim No 484 of 2022

Between

(1) Yang Qiang
(2) GallopAir Pte Ltd

… *Claimants*

And

(1) Gallop APAC Pte Ltd
(2) Lew Kwang Ping
(3) Kwan Yue
(4) Lam Tjeng Summ Cliffton
(5) Edmund Seng Pei Ping
(6) Ng Ai-Ling

… *Defendants*

JUDGMENT

[Contract — Breach]
[Contract — Contractual terms]
[Evidence — Admissibility of evidence]
[Intellectual Property — Trade marks and trade names — Passing off]
[Tort — Conspiracy]

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Yang Qiang and another
v
Gallop APAC Pte Ltd and others

[2025] SGHC 187

General Division of the High Court — Originating Claim No 484 of 2022
Andre Maniam J
3–6, 25–28 February, 21 May 2025

30 September 2025 Judgment reserved.

Andre Maniam J:

Introduction

1 The second defendant ("Ivan") holds 90% of the shares in the first defendant ("Gallop APAC") in his name.[1] The central issue in this case is whether Ivan or the first claimant ("Yang") is the beneficial owner of those shares ("90% Shareholding"). The claimants contend that Ivan agreed to hold the 90% Shareholding on trust for the first claimant ("Yang") – I will refer to this as the "Trust Arrangement".

2 The parties' joint Judicial Case Conference summary ("JCC Summary") identified other issues, including:[2]

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1 Joint Judicial Case Conference Summary dated 13 January 2025 ("JCC Summary") at para 3.

2 JCC Summary at para 36.

(a) besides the purported Trust Arrangement, what are the terms of the oral agreement between Ivan and Yang, in relation to Gallop APAC ("Oral Agreement")?

(b) is Gallop APAC liable to the 2nd claimant ("GallopAir") in passing off?

(c) are the 3rd to 6th defendants ("Gallop APAC Employees") liable for conspiring to injure the claimants by procuring Ivan to breach the Oral Agreement?

(d) are Ivan and the Gallop APAC Employees (collectively, the "Individual Defendants") liable for conspiring to injure the claimants by procuring Gallop APAC to commit acts of passing off?

(e) is GallopAir liable to pay Gallop APAC under the service agreement dated 15 August 2022 between them ("Service Agreement")?

3 The last issue is the subject of a counterclaim by Gallop APAC against GallopAir.

Background

4 The following facts are undisputed.

5 Yang is a Chinese businessman and the founder/beneficial owner of a Chinese group of companies known as the Shaanxi Tianju Investment Group

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("STIG").[3] Part of STIG's business involves the provision of air transportation services.[4]

6 GallopAir is a Singapore company that was incorporated on 5 October 2021 as part of Yang and STIG's efforts to expand STIG's aviation business to Southeast Asia; it was intended that GallopAir would obtain a Singapore air operator certificate ("AOC") for the purposes of operating an airline in Singapore.[5]

7 90% of the shares in Gallop APAC are in Ivan's name, and the other 10% of the shares are in the name of one Chi Cheng (also known as "Cham").[6] Ivan was and is a director of Gallop APAC.[7] Cham was also a director of Gallop APAC until 1 December 2022, when he was purportedly removed as director on Ivan's instructions.[8]

8 In or around 2021, Yang/STIG wanted to expand STIG's aviation business into Singapore and Brunei under the GallopAir brand.[9]

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3 JCC Summary at para 1.

4 JCC Summary at para 1.

5 JCC Summary at para 2.

6 JCC Summary at para 3.

7 JCC Summary at para 4.

8 Statement of Claim (Amendment No 1) dated 13 December 2024 ("SOC") at para 23(g); Defence and Counterclaim (Amendment No 1) dated 13 December 2024 ("D&CC") at para 2(23)(g).

9 JCC Summary at para 9.

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9 On or around 15 June 2022, Cham and Ivan met at a business conference.[10] Cham told Ivan about Yang/STIG's plans to expand into Brunei.[11] The claimants say Ivan made certain misrepresentations, which Ivan denies having made.[12]

10 In or around July 2022, an oral agreement was entered into regarding the prospective incorporation of Gallop APAC.[13] The claimants' version of the terms is set out in para 9 of the statement of claim ("SOC"), while the defendants' version of the terms is as set out in paras 2(9)(e)(1) to 2(9)(e)(5) of the defence and counterclaim ("D&CC"). There is also an issue of whether the parties to the oral agreement were Ivan, Yang, *and GallopAir* (as the claimants suggest), or Ivan, Yang, *and Cham* (as the defendants suggest).[14]

11 Gallop APAC was incorporated pursuant to the Oral Agreement, and the Gallop APAC Employees were employed thereafter to work on the Brunei expansion efforts.[15] The Gallop APAC Employees left Gallop APAC at various points between 19 March and 31 May 2023.[16]

12 Gallop APAC says that it entered into the Service Agreement with GallopAir, pursuant to which GallopAir agreed to pay Gallop APAC for

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10 JCC Summary at para 10.

11 JCC Summary at para 10.

12 JCC Summary at para 10.

13 JCC Summary at para 11.

14 JCC Summary at para 11.

15 JCC Summary at paras 12–13.

16 JCC Summary at paras 5–8.

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consultancy services.[17] GallopAir disputes the validity of the Service Agreement.[18]

13 Gallop APAC proceeded with the five-stage process of applying for an AOC in Brunei; on 3 October 2022, the first stage was approved by the Bruneian authorities.[19] The claimants allege that the Individual Defendants thereafter sought to oust Yang and Cham from control of Gallop APAC, and to deny Yang's beneficial ownership of the 90% Shareholding;[20] the Individual Defendants deny the allegations.[21]

14 The commercial relationship between the parties broke down completely.[22] On 1 December 2022, STIG made a formal announcement that the business relationship between them had been terminated.[23] The claimants allege that notwithstanding this, Gallop APAC continued to use the GallopAir name and brand, and registered for itself a "GallopAir" trade mark.[24]

15 Towards the end of December 2022, Gallop APAC changed its trade name to "KISAir".[25]

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17 JCC Summary at para 14.

18 JCC Summary at para 14.

19 JCC Summary at para 15.

20 JCC Summary at para 16.

21 JCC Summary at para 16.

22 JCC Summary at para 17.

23 JCC Summary at para 17.

24 JCC Summary at para 18.

25 JCC Summary at para 18.

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16 On 22 December 2022, the claimants applied for injunctive relief; and on 10 February 2023, an interlocutory injunction was granted to (among other things) prevent the defendants from using the names/marks of "Gallop Airways", "Gallop Airlines", "GallopAir" or any other imitation of GallopAir or GallopAir Pte Ltd.[26]

17 At a registrar's case conference on 22 March 2023, the parties agreed on bifurcation of the trial, and the court recorded a consent order that:

(a) the trial of the claimants' claims would be bifurcated, with the issue of liability to be determined first, and the issue of the reliefs to be awarded (if any) to be determined later; and

(b) the trial of the counterclaim for the liquidated sum under the Services Agreement would not be bifurcated.

18 The matter proceeded to trial on this basis.

Analysis and decision

Who were the parties to the Oral Agreement?

19 The claimants say that the Oral Agreement was an agreement between Ivan and the claimants (Yang *and GallopAir*),[27] whereas the defendants say that it was an agreement between Ivan, Yang, *and Cham*.[28] It is common ground that Ivan and Yang (at least) were parties to the Oral Agreement.

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26 JCC Summary at para 19.

27 SOC at para 9.

28 D&CC at para 2(9)(e); Defendants' Closing Submissions dated 30 April 2025 ("DCS") at paras 3–4.

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20 While the three individuals involved in the discussion were Ivan, Mr Yang, and Cham, it does not necessarily follow that all three of them were parties to the Oral Agreement, or that there were no other parties. Cham could have been involved as a representative of Yang and/or GallopAir, and Mr Yang could have been representing not only himself but also GallopAir.

21 To begin, I consider it more precise to regard the Oral Agreement as a combination of various oral agreements, which might involve different parties:

(a) It is common ground that it was agreed that 90% of the shares in the intended new company (Gallop APAC) would be in Ivan's name, and 10% in Cham's name.[29] To that extent, Cham was himself a party to the agreement that he would hold 10% of the shares in his name. But there is no issue of that agreement being breached.

(b) Likewise, Cham was a party to the agreement that he would be the general leader of STIG's overseas aviation projects and be responsible for all of GallopAir's aviation projects, reporting directly to Yang.[30] That was an agreement involving both GallopAir and STIG. Again, there is no issue of that agreement being breached.

22 Other than for these aspects, however, I consider that what was orally agreed was between Yang and/or GallopAir on the one hand, and Ivan on the other hand – *ie*, Cham was not a party to those agreements. On the aspects that concerned GallopAir, Yang represented not only himself, but also GallopAir – Cham's involvement in those aspects was only as a representative of Yang and/or GallopAir, and not as a party in his own right.

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29 JCC Summary at para 12.

30 SOC at para 9(c).

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23 It was contemplated that GallopAir would be working with the new company (Gallop APAC); this arrangement included allowing the new company to use the names "Gallop" and "GallopAir". As such, I regard the parties to any agreement on whether Ivan would hold the 90% Shareholding on trust for Yang, to be Ivan, Yang, and GallopAir. *Cham was not a party to that agreement*.

24 It follows that Yang and/or GallopAir are properly claimants in respect of the aspects of the Oral Agreement which they say Ivan breached; there was no need for Cham to also be a party to these proceedings.

Did Ivan agree to the Trust Arrangement?

25 I turn to the issue of whether Ivan agreed to the Trust Arrangement in relation to the 90% Shareholding.

26 As a starting point, it is common ground that there was an agreement between Ivan and Yang in relation to the 90% Shareholding, but the parties disagree as to the contents of that agreement. Ivan says it was agreed that he would be the beneficial owner of the 90% Shareholding, whereas Yang says it was agreed that Ivan would hold the 90% Shareholding on trust for him.

27 I first consider whether the agreements which the parties respectively contend for make commercial sense, or whether either side's version is lacking in commercial sense or even absurd or illogical: see, *eg*, *Kok Kuan Hwa v Yap Wing Sang* [2025] SGHC(A) 16 at [62]–[63]. I then consider what the other evidence points to.

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Do the parties' respective versions of the agreement in relation to the 90% Shareholding make commercial sense?

28 I find that the claimants' version (that Ivan held the 90% Shareholding on trust for Yang) makes commercial sense, whereas the defendants' version (that Ivan was the beneficial owner of the 90% Shareholding) does not make commercial sense and is instead absurd and illogical. This factor lies in the claimants' favour.

29 The defendants' pleaded case is as follows:[31]

(a) It was intended that Ivan be the beneficial owner of 90% of Gallop APAC, an operation and maintenance company.

(b) Gallop APAC would provide consultancy services to GallopAir to help GallopAir obtain a Singapore AOC. Gallop APAC would employ qualified personal to that end; some employees from GallopAir would be allowed to leave to join Gallop APAC so they would learn from and be trained by Gallop APAC. Yang would provide funding for the operations and salaries for Gallop APAC, which could also enjoy some savings or economies of scale by sharing resources with GallopAir (*eg*, by using GallopAir's email domain).

(c) Gallop APAC could apply for AOCs in other countries in the region (such as Brunei) in its own name.

(d) In the future, subject to the parties' agreement and contract, Yang may buy out Ivan's shares in Gallop APAC, after the parties have discussed and agreed to the terms of the sale of the shares.

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[31] D&CC at paras 2(9)(e)(1)–2(9)(e)(5).

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30 Yang did indeed fund Gallop APAC, to the tune of some $373,384.60, until October 2022.[32] Ivan only took over the funding of Gallop APAC from November 2022, after the relationship between the parties had broken down.[33]

31 On the defendants' case, not only would Yang have to fund Gallop APAC, but Gallop APAC could also charge GallopAir for consultancy services, as it purported to do by the Service Agreement. In that regard, GallopAir would not obtain consultancy services *in exchange for* the funding Yang provided to Gallop APAC, and GallopAir's agreement that certain employees could leave it and join Gallop APAC. There was moreover no assurance that GallopAir would get those employees back after they had been trained by Gallop APAC – those employees might simply continue working for Gallop APAC.

32 Even more extreme is the defendants' contention that Gallop APAC could apply for a Brunei AOC in its own name, using "Gallop" (which its name had in common with GallopAir); and if Gallop APAC did obtain a Brunei AOC, there was no assurance that it would collaborate with GallopAir such that GallopAir could provide aviation services from Brunei. Gallop APAC could choose some other third party to work with.

33 Likewise, on the defendants' case, Yang had no rights whatsoever to the 90% Shareholding in Ivan's name. While a sale of Ivan's shareholding to Yang was a possibility, it was just that; Ivan was under no obligation to sell his shares to Yang, and Yang had no rights in that regard, not even any right of first refusal, if Ivan should choose to sell his shares to someone else.

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[32] Claimants' Closing Submissions dated 30 April 2025 ("CCS") at para 62; DCS at para 73.

[33] CCS at para 62; DCS at para 73.

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34 The upshot of all this is, Yang would have financed (and GallopAir provided employees to) Gallop APAC – a company that Ivan was the 90% beneficial shareholder of, which could obtain a Brunei AOC using the "Gallop" name, and then operate an airline from Brunei with a third party (possibly even under the "GallopAir" name). That is fundamentally inconsistent with Yang and STIG's wish to expand STIG's aviation business to Southeast Asia, in particular in Singapore and Brunei, which is common ground between the parties as stated in the JCC Summary.[34]

35 The defendants submit that this was not a case where Yang would not get anything in return, or that he had an indefinite amount of exposure.[35] They say it was envisaged that by the time the new company (Gallop APAC) needed to put in large amounts of capital to buy or lease aircraft, Yang or another investor would have bought over Ivan's shares.[36] But that only speaks to the likelihood that Ivan would sell his shares to *someone* – Yang, or someone else. Yang would have funded Gallop APAC up to that point, with no assurance whatsoever that he would be the party that Ivan would sell the 90% Shareholding to, or if Yang would instead find out that he (and GallopAir) had just funded and supported a rival company operating from Brunei – moreover, one that could use the names "Gallop" or "GallopAir".

36 Further, Gallop APAC cannot point to its provision of consultancy services to GallopAir in relation to the Singapore AOC as a benefit in exchange for Yang's funding of Gallop APAC. As I noted above (at [31]), Gallop APAC purported to charge for those services under the Service Agreement.

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34 JCC Summary at paras 9–10.

35 DCS at para 73.

36 DCS at para 73.

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37 The fact that only 90% (and not 100%) of the shares in GallopAir were in Ivan's name is also a relevant consideration. The other 10% of the shares were in Cham's name, and Ivan does not lay claim to them. (There is some controversy whether Cham was the beneficial owner of that 10% shareholding, or if he was holding that on trust for Yang – but I do not need make a definitive finding in these proceedings.) On the defendants' case, Ivan could sell the 90% Shareholding to a third party, and Gallop APAC could use its Brunei AOC (if it obtained one) to operate a rival airline, while Cham (a subordinate and representative of Yang's) remained a 10% shareholder in Gallop APAC. It would have made no sense for Yang (or Cham) to agree to such an arrangement.

38 Ultimately, the defendants are driven to say, even if the arrangement or deal were commercially unfavourable to Yang, he cannot get out of it.[37] However, if the terms of the alleged arrangement or deal are disputed, it is relevant to consider whether the terms make commercial sense, in deciding what was in fact agreed: see [27] above.

39 The defendants' version of what was agreed in relation to the 90% Shareholding is uncommercial, absurd, and illogical, which points to Yang not having agreed to it. With that, I turn to consider the other evidence on this issue.

What does the other evidence point to?

40 I evaluate the issue of the existence of the Trust Arrangement against the evidence as a whole. Besides the inherent probabilities based on my assessment of whether the parties' versions of the agreement made commercial sense, I consider the following two categories of evidence, in particular: (a) messages which support or contradict either party's version of the agreement;

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[37] DCS at para 74.

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(b) the incorporation of Gallop APAC and the subsequent increase in its share capital.

(1) The messages

41 The claimants have pointed to various messages in October and November 2022, which they say acknowledge Yang's beneficial ownership of the 90% Shareholding.[38] I highlight the following, in particular:

(a) In a WhatsApp message sent on 26 October 2022,[39] Ivan said to Cham: "At the end of the day, do we need to send an email to Mr Yang saying that we are looking after the APAC shares for him?" That is inconsistent with Ivan being the beneficial owner of the 90% Shareholding.

(b) The following WhatsApp messages were exchanged between Cham and Ivan on 31 October 2022:[40]

> 31/10/2022, 14:37 - CHI Chi Cheng Cham Cheng: Hence, the BEDB and Minister Liew are aware of the existence and background of YQ. When I met with the minister for tourism, he suggested opening Niu Yi Zui Lamen over there. I think there's no way to hide YQ.
>
> 31/10/2022, 14:37 - CHI Chi Cheng Cham Cheng: He's in the forefront right from the beginning
>
> 31/10/2022, 14:38 - Ivan Lew Kwang Ping KwangPingLEW: Like we said, it's the same as Haidilao
>
> 31/10/2022, 14:39 - CHI Chi Cheng Cham Cheng: Yes, Zhang Yong of Haidilao is also in the forefront. *Everyone knows that Zhang Yong owns Haidilao, but he isn't directly involved in the tax and legal aspects.* That's what Yang Qiang wants – the best of both worlds [emoji]

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38 CCS at paras 44–57.

39 Agreed Bundle (Vol 2) ("2AB") at p 578.

40 2AB at p 579.

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> 31/10/2022, 14:41 - Ivan Lew Kwang Ping KwangPingLEW: That's how it is [emoji]. Mr Yang doesn't need to be afraid. *The company is his*
>
> 31/10/2022, 14:41 - CHI Chi Cheng Cham Cheng: I will explain to him tomorrow when he's back on WeChat.
>
> [emphasis added]

There, Cham and Ivan were discussing how the Bruneian authorities knew about Yang's "existence and background" and there was "no way to hide [Yang]". They discussed how things were "the same as Haidilao", where the owner was not "directly involved in the tax and legal aspects". Ivan then said: "Mr Yang doesn't need to be afraid. The company is his",[41] – a reference to Gallop APAC. This is inconsistent with Ivan being the beneficial owner of the 90% Shareholding.

(c) In similar vein, Ivan said in another WhatsApp message sent on 31 October 2022:[42] "It is important that we share with YQ, that we started this way with Brunei, which is similar to Singapore in terms of law, is to smoothen the process between Singaporean instead of a fully PRC company. *It is YQ company and no denial about it*." [emphasis added]. Again, this is inconsistent with Ivan being the beneficial owner of the 90% Shareholding.

(d) There was an exchange of WhatsApp voice messages on 26 November 2022,[43] in which Cham suggested to Ivan that Cham should transfer his 10% Gallop APAC shareholding to Yang, and Ivan should do likewise with the 90% Shareholding, so that "[t]his company

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41 2AB at p 579.

42 2AB at p 579.

43 2AB at pp 694–698.

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will 100 percent belong to Yang Qiang".[44] Cham went on to say, "[Ivan], to be honest, you and I are employees under Yang Qiang or Brunei's projects to start a company in Singapore…But you also can tell that Yang Qiang don't trust the both of us as much anymore, he wishes to take back his powers, after taking back everything…".[45] Ivan responded:[46]

> Honestly speaking, I don't care about being the chairman or not, I agree with you, as an employee. If he wants to take back, he can take back, the main point is the documentation, there are a few ways to do it, because my risk is quite huge right now. And let's settle the documentation first, we want to, it protects you and it protects me. The main point is Yang Qiang must sign them first, guaranteeing our risk, before we can sign.

The references to "risk" was in the context of Gallop APAC – of which Ivan and Cham were directors – needing money to pay its employees' salaries after Yang withheld funding.[47] Again, this is inconsistent with Ivan being 90% beneficial owner of Gallop APAC, and not a mere employee; if so, Yang could not simply "take back" the shares in, and control over, Gallop APAC, just because he wanted to do so.

42 The defendants seek to explain away such messages on the basis that these statements in October or November 2022 are not contemporaneous with the time when the Oral Agreement was reached (July 2022).[48] That does not

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44 2AB at p 694.

45 2AB at p 696.

46 2AB at p 697.

47 Transcript dated 25 February 2025 at p 83, lines 2–8.

48 DCS at para 101(d), Defendants' Reply Submissions dated 21 May 2025 ("DRS") at para 16.

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explain away the messages, especially since Ivan's status as trustee or beneficial owner of the 90% Shareholding would have been an ongoing matter.

43 The defendants also say that the messages were sent in the context of the parties knowing that the relationship was strained and might break off, with attempts to try and salvage it even in November 2022.[49] It is also suggested that as Ivan was seeking Yang's investment, he was responding in a manner intended to humour Yang.[50] I do not accept these explanations. On Ivan's case, if Yang declined to invest, Ivan would remain 90% beneficial owner of Gallop APAC – which Yang and GallopAir had hitherto funded and supported – a company on its way to obtaining a Brunei AOC, and Gallop APAC and Ivan were free to seek investments from any other party.

44 Moreover, it would make no sense for Ivan to pretend that Yang was the beneficial owner of the 90% Shareholding, just to induce Yang to invest. If Yang had proceeded to invest, at some point, he would have reiterated his wish to get the 90% Shareholding from Ivan, and if Ivan should then assert that the shares were beneficially his all along, that would invite not only a claim for the shares by Yang (as in the present case) but also allegations that Ivan had made fraudulent representations to induce Yang to invest.

(2) The incorporation of Gallop APAC and the increase in its share capital

45 The defendants rely heavily on the fact that Gallop APAC's incorporation document lodged with the Accounting and Corporate Regulatory Authority ("ACRA") indicated that the 90% Shareholding was not held by Ivan

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49 DRS at para 16.

50 DCS at para 101(d).

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on trust for anyone, when it could instead have been indicated that the 90% Shareholding was held on trust for Yang.[51]

46 The claimants respond that Cham and Aaron Jia Zheng ("Aaron", who had handled the paperwork relating to Gallop APAC's incorporation) had overlooked that aspect of the document; they also say that parties had originally wanted to structure Gallop APAC such that Yang's beneficial ownership would not be evidenced on Gallop APAC's incorporation documents.[52] The discussion cited above (at [41(c)]) about how Gallop APAC was intended to be "like Haidilao" supports this contention. A further point to bear in mind is that there may be issues using a company that was majority foreign-owned to apply for an AOC in Singapore (although neither side expressly suggested that this was a reason for the Trust Arrangement).

47 In the context of the evidence, the fact that Yang's beneficial ownership was not reflected in Gallop APAC's incorporation document is not decisive. I consider that the parties deliberately wished for Yang's beneficial ownership not to be evident to the world at large.

48 Furthermore, Aaron had in fact sought to use Yang's SingPass on the online portal of ACRA to incorporate Gallop APAC.[53] Aaron said he did so because he was aware that Yang was to be a beneficial owner of Gallop APAC.[54] In the event, Aaron was unsuccessful in using Yang's SingPass because Yang was not being entered as a registered shareholder of Gallop APAC; Aaron then

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51 DCS at paras 82–85.

52 Claimant's Reply Submissions dated 21 May 2025 ("CRS") at para 22.

53 CCS at para 63.

54 Affidavit of Evidence-in-Chief of Aaron Jia Zheng ("Aaron's AEIC") at para 8.

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used Ivan's SingPass to register Gallop APAC.[55] This episode, and Aaron's evidence, support the claimants' case that Ivan was to hold the 90% Shareholding on trust for Yang.

49 There was later an increase in Gallop APAC's share capital on or about 18 October 2022; the increased shares were issued to Ivan and Cham respectively in a 90/10 ratio, thus preserving their overall shareholding in the same ratio.[56] The defendants say that Yang should have had the additional shares issued in his own name (such that he would hold 90% of the shares in Gallop APAC in his own name), for by then he distrusted Ivan, his involvement with Gallop APAC was known to the Bruneian authorities, and Yang had already started to want Ivan to return him the shares in Ivan's name.[57]

50 I accept the claimants' explanation that as of 18 October 2022, there was no concrete indication that Ivan would renege from the Trust Arrangement.[58] In this regard, as late as 26 November 2022, Ivan was still providing assurances that "[i]f [Yang] wants to take back, he can take back" (see [41(d)] above). Again, in the context of the evidence as a whole, the fact that additional shares were issued in a manner such that Ivan continued to hold 90% of the shares in his name is not inconsistent with the parties having agreed from July 2022 that Ivan would hold the 90% Shareholding on trust for Yang.

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55 Aaron's AEIC at paras 8–9.

56 DCS at para 87; Agreed Bundle (Vol 7) ("7AB") at pp 3019–3024.

57 DCS at para 89.

58 CRS at para 24.

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Conclusion on the existence of the Trust Arrangement

51 For the above reasons, I find that Ivan had agreed to hold the 90% Shareholding on trust for Yang. Consequently, I find that that the 90% Shareholding was held by Ivan on an *express* trust for Yang. Accordingly, I do not need to address the claimants' alternative contention that there was a *constructive* trust in that regard.

What breaches of the Oral Agreement is Ivan liable for?

52 In their closing submissions, the claimants pursue the following alleged breaches by Ivan:[59]

(a) Ivan's refusal to transfer the 90% Shareholding to Yang on demand;[60] and

(b) Ivan's failure to act in the best interests of the claimants/the GallopAir business and failure to adhere to the "chain of command".[61] The claimants point to the following instances:

(i) the unilateral termination of Cham's directorship in Gallop APAC;[62]

(ii) the change of Gallop APAC's registered address to Ivan's registered address;[63]

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59 CCS at paras 81–107.

60 SOC at paras 25(d), 26(a), 26(c)–26(e), 27, 28(d).

61 CCS at paras 85–107; SOC at paras 9(c)–9(d), 28.

62 SOC at paras 23(f) and 28.

63 SOC at paras 23(e) and 28.

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(iii) the 6 December 2022 Gallop APAC letter issued by Edmund (the 5th defendant) on Ivan's instructions;[64]

(iv) the alleged deletion by the defendants of manuals that were stored on Gallop APAC's server;[65]

(v) the removal of laptops, monitors, and keys to cabinets owned by Gallop APAC from its premises;[66]

(vi) the unauthorised registration of the "GALLOPAIR" trade mark;[67] and

(vii) Ivan's lack of association with the Shaw Organisation and inability to attract investment from the Shaw Organisation.[68]

Breach of the Trust Arrangement

53 I have found that it was agreed that Ivan would hold the 90% Shareholding in his name on trust for Yang, and consequently there was an express trust over the 90% Shareholding in favour of Yang. Ivan fairly concedes that if the court finds that he held the 90% Shareholding on trust for Yang, he would have breached the Oral Agreement in various respects. On this, the defendants' closing submissions state:[69]

> The Defendants accept that if the Court prefers the Claimants' Oral Agreement and finds that Gallop APAC is Yang Qiang's company, then there would be breaches of the said oral agreement by reason of the Defendants' acts done on

64 SOC at paras 23(g) and 28.

65 SOC at paras 23(a) and 28(b).

66 SOC at paras 23(d) and 28.

67 SOC at paras 23(d) and 28.

68 SOC at paras 22 and 28.

69 DCS at para 147.

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> 23 November 2022 and from 1 December 2022 onwards (at [23(c)], [23(e)] – [9(h)], [26] of the SOC).

54 That concession covers para 26 of the SOC, which cites Ivan's letter of 19 December 2022 responding to Yang's lawyers' letter of demand. In Ivan's response, he asserted (among other things) that:

(a) Yang was not part of Gallop APAC as Gallop APAC was incorporated by Ivan as the main shareholder;

(b) Gallop APAC was Ivan's company and he had every right to call for an extraordinary general meeting to remove Cham as a director;

(c) Gallop APAC did not belong to Yang; and

(d) Ivan and/or Gallop APAC was free to register a trade mark (*ie*, the GallopAir trade mark), which Yang had no authority over.

55 Ivan sought to deprive Yang of the benefit of the 90% Shareholding that Ivan had agreed to hold on trust for Yang, and relatedly to deprive Yang of control over Gallop APAC. From the time that the parties' relationship broke down and into these proceedings, Ivan claimed to be the beneficial owner of the 90% Shareholding in his name. As I have found that the beneficial owner was, instead, Yang, it follows that Ivan acted in breach of the Trust Arrangement by refusing to transfer the 90% Shareholding to Yang on demand (the breach referred to at [52(a)] above). A formal demand in this regard was made by Yang prior to the commencement of these proceedings, but was denied by Ivan (see [54] above).

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Ivan's failure to act in the best interest of the claimants/adhere to the chain of command

56 As noted at [52(b)] above, besides asserting a breach of the Trust Arrangement by Ivan, the claimants assert that Ivan failed to act in the best interests of the claimants/the GallopAir business and failed to adhere to the "chain of command". The claimants give seven instances of this (set out at [52(b)(i)]–[52(b)(vii)] above).

57 Having agreed to hold the 90% Shareholding on trust for Yang, it follows that Ivan (as trustee) was obliged to act in the best interests of Yang (as beneficiary) in relation to that shareholding. Further, the Trust Arrangement was set up in connection with GallopAir working with Gallop APAC to expand into Southeast Asia, and I have found that both Yang and GallopAir were properly claimants in relation to Ivan's breach of the Trust Arrangement (see [6], [23]–[24] above). It follows that the Oral Agreement obliged Ivan to act in the best interest of *both* Yang and GallopAir in relation to the 90% Shareholding that he was holding on trust for Yang. However, I consider it more appropriate to say that Ivan was to act in the best interests of the *claimants*, rather than that he was also to act in the best interests of the *GallopAir business*.

58 I do not, however, fully accept the claimants' contention that Ivan failed to adhere to the "chain of command", in the way that the claimants have asserted it. Specifically, I find as follows:

(a) It was not agreed in or around July 2022 that Ivan would be appointed *honorary* chairman of Gallop APAC.[70] The evidence does not support this. Ivan was appointed chairman of Gallop APAC, not

[70] SOC at para 9(d).

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"honorary chairman", and the first time Ivan was said to be *honorary* chairman was in STIG's 7 November 2022 statement.[71] This was a belated attempt by Yang/STIG to put Ivan in his place.

(b) It was not agreed in or around July 2022 that Ivan would be subordinate to and report to Cham.[72] The evidence does not support this. Cham was the CEO of Gallop APAC, Ivan was the chairman, and they did not conduct themselves as superior and subordinate, respectively. The understanding instead was that both Cham and Ivan would be subordinate to Yang.

(c) It was not agreed in or around July 2022 that Ivan would not cause Gallop APAC to do anything without the prior approval of the claimants.[73] The evidence does not bear out an agreement that Ivan could only act with the prior approval of the claimants. Rather, I find that Yang and GallopAir trusted Ivan to act in their best interests – there was no need for him to seek their *prior approval* for anything he might do to further their interests.

(1) Breaches related to Ivan's breach of the Trust Arrangement

59 Of the seven alleged breaches set out at [52(b)(i)]–[52(b)(vii)] above, I find that the following flow from Ivan's breach of the Trust Arrangement in relation to the 90% Shareholding (and constitute breaches of his implied obligation under the Oral Agreement to act in the best interests of the claimants):

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71 DCS at para 106.

72 SOC at para 9(d).

73 SOC at para 9(g).

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(a) the unilateral termination of Cham's directorship in Gallop APAC ([52(b)(i)] above);[74]

(b) the change of Gallop APAC's registered address to Ivan's registered address ([52(b)(ii)] above);[75]

(c) the 6 December 2022 Gallop APAC letter issued by Edmund on Ivan's instructions ([52(b)(iii)] above);[76]

(d) the unauthorised registration of the "GALLOPAIR" trade mark ([52(b)(vi)] above).[77]

60 These breaches are covered by Ivan's concession (quoted at [53] above) that if the court finds that he held the 90% Shareholding on trust for Yang, he would have breached the Oral Agreement in various respects, including those listed in SOC paras 23(c), 23(e), 23(f), 23(g) – which cover the four breaches in the preceding paragraph. In particular, as pleaded in SOC at para 23(g), the 6 December 2022 letter (issued by Edmund on Ivan's instructions) was circulated within Gallop APAC and stated (among other things) that:

(a) Cham would be replaced by Kwan Yue as CEO; he would no longer be a director of Gallop APAC, and was no longer authorised to represent Gallop APAC;

(b) Kwan Yue would take over as the accountable manager of the Brunei AOC application;

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74 SOC at paras 23(f) and 28.

75 SOC at paras 23(e) and 28.

76 SOC at paras 23(g) and 28.

77 SOC at paras 23(c) and 28.

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(c) all communications in relation to the Brunei AOC application or from the Brunei government were to be directed to Kwan Yue or Ivan;

(d) Gallop APAC would change its email domain from @gallopair.com (shared by both GallopAir and Gallop APAC) to @gallopairways.com, with all communications to be done using @gallopairways.com; and

(e) any emails received at a "gallopair.com" domain name were to be immediately forwarded to Edmund.

61 I address below the remaining alleged breaches pursued by the claimants, which relate to (a) deletion of manuals; (b) removal of laptops, monitors, and cabinet keys; and (c) Ivan's inability to attract investment from the Shaw Organisation.

(2) Alleged deletion of manuals

62 The claimants allege that Ai-Ling (the 6th defendant) had procured certain manuals from "draftsmen"; the manuals were required for the Brunei AOC application, but were deleted from GallopAir's server, such that GallopAir had to restart the process of rewriting the manuals by engaging new people to do the work.[78]

63 The defendants deny the alleged breach. Ai-Ling says she received copies of various manuals from an acquaintance, who was not a "draftsman", and was not someone who had been engaged by Gallop APAC or GallopAir.[79]

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78 SOC at para 23(a).

79 D&CC at para 2(23)(a).

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Ai-Ling says that those manuals were for reference, they were never stored on the GallopAir server, and so could not have been deleted from it.[80]

64 The claimants failed to put forward evidence that anyone from Gallop APAC or GallopAir had worked on manuals which were saved on the GallopAir server. Only one of the claimants' affidavits of evidence-in-chief ("AEICs") mentioned this, that of one Koh Thian Seng, but he was withdrawn as a witness and his AEIC was, accordingly, not admitted into evidence.[81]

65 Cham and Aaron purported to give evidence that manuals stored on GallopAir's server had been found to be deleted, but neither of them had drafted or saved such manuals on GallopAir's server, and I find their evidence of purported deletion of manuals unreliable.[82]

66 The claimants' submissions are to the effect that there must have been manuals prepared by December 2022, and since the claimants did not find any such manuals on their server, those manuals must have been deleted.[83] In response, the defendants say they had never denied the existence of draft manuals, but those were not stored on GallopAir's server, but in GallopAir's cloud; moreover, the defendants' evidence was that there were no deleted files in this regard.[84]

67 I find that the claimants have not proved that any manuals (whether completed or in draft) were procured by Ai-Ling from "draftsmen" for the

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80 DCS at para 131.

81 CCS at para 132.

82 CCS at paras 133–136.

83 DCS at paras 98–102.

84 DRS at para 33.

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Brunei AOC application, stored on GallopAir's server, and then deleted from that server. Accordingly, this alleged breach is not made out.

(3) Alleged removal of laptops, monitors, and keys to cabinets

68 The claimants allege that Edmund and Cliffton (the 4th defendant), acting on Ivan's instructions, orchestrated a removal of monitors and laptops containing confidential information and other intellectual property from Gallop APAC's premises, and also removed keys to various filing cabinets containing important documents.[85]

69 The defendants deny the alleged breach. They say that:

(a) work laptops were issued by GallopAir to Gallop APAC pursuant to the Service Agreement;[86]

(b) those laptops were meant for employees of Gallop APAC to undertake work outside of premises used by Gallop APAC, and so there was no wrongful removal of the laptops from those premises;[87]

(c) in any event, the laptops were not returned to GallopAir given the dispute between GallopAir and Gallop APAC over the Service Agreement;[88]

(d) Edmund and Cliffton did not remove any monitors;[89] and

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85 SOC at para 23(d); CCS at para 104.

86 DCS at para 146.

87 DCS at para 146.

88 DCS at para 146.

89 DCS at paras 144–145.

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(e) Edmund and Cliffton were not given any keys to filing cabinets, and did not take any such keys away.[90]

70 It is common ground that the Individual Defendants retained their work laptops.[91] I find that the claimants have not proved the other aspects of this alleged breach, *ie*, the removal of monitors or filing cabinet keys.

71 I regard the Individual Defendants' retention of their laptops to flow from Ivan's breach of the Trust Arrangement in relation to the 90% Shareholding (and constitutes a breach of his obligation to act in the best interests of the claimants). If Ivan had ceded control of Gallop APAC to Mr Yang, the Individual Defendants would either have continued working for Gallop APAC in association with GallopAir (using their laptops to that end), or left the employ of Gallop APAC and returned their laptops to Gallop APAC (or GallopAir). The gist of the claimants' claim in relation to the laptops, is that those laptops should have been used by employees of Gallop APAC to work with GallopAir, but that did not happen and instead the laptops were removed. Accordingly, I regard the removal of the laptops as a breach of the Oral Agreement for which Ivan is liable.

(4) Alleged breach by Ivan's lack of association with the Shaw Organisation and inability to attract investment from the Shaw Organisation

72 The claimants plead that when Ivan met Cham at a business conference on or around 15 June 2022, Ivan represented to Cham that he was well-connected to the Shaw Organisation in Singapore, *ie*, the organisation founded

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90 DCS at paras 144–145; D&CC at para 2(23)(d).

91 DCS at para 146.

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by the Shaw Brothers, Runme Shaw and Run Run Shaw. In particular, the claimants say Ivan represented that:

(a) he had done work for the Shaw Organisation and had been appointed by the Shaw Organisation to be the director of one of the companies in the Shaw Organisation;[92] and

(b) with his connections to the Shaw Organisation, he would be able to get the Shaw Organisation to invest into the GallopAir business.[93]

73 The claimants say that Ivan's representations were conveyed by Cham to Yang, and Yang relied on those representations in deciding to enter into a business arrangement with Ivan, and in turn entering into the Oral Agreement in July.[94] The claimants plead, as one aspect of that Oral Agreement, that "Ivan would use his links to the Shaw Organisation to attract investment from the Shaw Organisation into the GallopAir business and/or [Gallop APAC]".[95]

74 The claimants then allege that Ivan breached the Oral Agreement in that:[96]

(a) Ivan never had any ties to the Shaw Organisation and all the representations that Ivan had made in that regard to Cham on 15 June 2022 were false;

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92 SOC at para 6.

93 SOC at para 7.

94 SOC at paras 8–9.

95 SOC at para 9(h).

96 SOC at para 22.

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(b) Ivan's representations that he was a director of a company within the Shaw Organisation were fraudulent and untrue; and

(c) Ivan had no connection to the Shaw Organisation, did no work for the Shaw Organisation, and the company that he was a director of (which he represented was part of the Shaw Organisation), Shaw Investments (sic) Holdings Pte Ltd, had nothing to do with the Shaw Organisation.

75 In response, Ivan's pleaded position is as follows:

(a) he had not made the alleged representations to Cham;[97]

(b) he had introduced himself as the chairman of Shaw Investment APAC Pte Ltd, and provided Cham with a name card which referred to Shaw Investment Holdings Pte Ltd (which was an older version as the company had changed its name to Shaw Investment APAC Pte Ltd) – but did not say that he or the company were connected to or had links to the Shaw Organisation;[98]

(c) he had not represented that he could get the Shaw Organisation to invest into the GallopAir business;[99] and

(d) it was not part of the Oral Agreement in July 2022 that Ivan would attract investment from the Shaw Organisation into the GallopAir business of Gallop APAC.[100]

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97 D&CC at para 2(6).

98 D&CC at paras 2(6), 2(6)(a)–2(6)(c).

99 D&CC at para 2(7)(b).

100 D&CC at paras 2(9) and 2(9)(f).

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(A) ADMISSIBILITY OF DISPUTED DOCUMENTS

76 To buttress the claimants' case, the claimant sought to introduce the following two documents into evidence at trial:

(a) a presentation deck dated 18 March 2024 prepared by Joaquim Capital (the "Joaquim Capital Presentation");[101] and

(b) a search result from the Intellectual Property Office of Singapore ("IPOS") on trade mark no. 40202026940S, a "SHAW" trade mark of the Shaw Organisation.[102]

77 The defendants contend that neither of these documents should be admitted into evidence.[103]

78 The claimants sought admission of the Joaquim Capital Presentation on the basis of its relevance to the issue of whether Ivan had made misrepresentations as to his links to the Shaw Organisation to Cham (directly) and to Yang (indirectly, through Cham).[104] The alleged misrepresentations to Cham were made on 15 June 2022,[105] whereas the Joaquim Capital Presentation is dated almost two years after that, 18 March 2024.[106]

79 Specifically, the claimants seek to rely on the following phrase from the Joaquim Capital Presentation: "廖光品口中的老闆，就是知名的華語影視巨

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101 Claimants' Bundle of Documents (Vol 2) ("2CBD") at pp 668–701.

102 2CBD at pp 702–706.

103 DCS at para 123.

104 CCS at paras 12–14, 19–22.

105 JCC Summary at para 10; SOC at paras 5–7.

106 2CBD at p 668.

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擘邵逸夫家族", for which the claimants put forward the following English translation: "*the boss mentioned by Liao Guangpin [Ivan] is the Run Run Shaw family, the famous Chinese-language film and television magnate*".[107]

80 When asked about the Joaquim Capital Presentation, Ivan said that he had told a representative of Joaquim Capital that the contents were inaccurate;[108] no one from Joaquim Capital was called as a witness.

81 I agree with the defendants that the Joaquim Capital Presentation should not be admitted into evidence.

82 First, the Joaquim Capital Presentation is in Chinese, and the translation the claimants put forward has not been certified by a court interpreter or verified by a qualified translator, as required by O 3 rr 7(1) and 7(2) of the Rules of Court 2021: see also *Jet Holding Ltd v Cooper Cameron (Singapore) Pte Ltd* [2005] 4 SLR(R) 417 at [55]; *EFT Holdings, Inc v Marinteknik Shipbuilders (S) Pte Ltd* [2013] 1 SLR 1254 at [15].

83 Second, the statement cannot properly be understood out of its context – on the face of the translation, Ivan mentioned that the Shaw family was his "boss". However, as I elaborate below, it was not Ivan's case that he had no dealings whatsoever with the Shaw family; instead, he denied making the misrepresentations Cham had alleged against him. A mere reference to the Shaw family being Ivan's "boss" was not inconsistent with Ivan's acknowledged involvement with the Shaw family.

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107 2CBD at p 699.

108 Transcript dated 25 February 2025 at p 55, line 11 to p 58 line 1.

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84 Third, the claimants were seeking to use the Joaquim Capital Presentation as similar fact evidence, to the effect that the Joaquim Capital Presentation attributed to Ivan a reference to the Run Run Shaw family being his "boss", because Ivan must have misrepresented that to Joaquim Capital in or around March 2024, and so it was more likely that Ivan had made the same or similar misrepresentations to Cham in June 2022. As the claimants put it, "the presentation slides suggest that Ivan was in the habit of representing (whether directly or indirectly) to other third parties that he was associated with the Shaw Organisation media conglomerate".[109] That is similar to the case of *Jason Grendus v Stephen David Lynch* [2021] SGHC 191 ("*Jason Grendus*"), in which the plaintiff sought, unsuccessfully, to rely on evidence from a person who was allegedly *subsequently* cheated by the defendant, to establish that he *too* was similarly cheated by the defendant earlier on. The court held that such evidence was not admissible under ss 14, 15, or 11(*b*) of the Evidence Act (Cap 97, 1997 Rev Ed) (*Jason Grendus* at [227]–[239]); and that if it were admissible, it would have been excluded for its prejudicial effect outweighing its probative value (at [256]). I hold the same way, in relation to the Joaquim Capital Presentation.

85 As for the "SHAW" trade mark of the Shaw Organisation, that appears as follows:[110]

SHAW

109 CCS at para 13.

110 2CBD at p 702.

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86 The claimants say this is similar to the "SHAW" logo used by Ivan in the name card (soft copy) and LinkedIn profile that he had provided to Cham, which I reproduce below.[111]



87 The claimants' contention is that the Shaw Organisation's "SHAW" trade mark "has relevance to the issue of whether the logo Ivan used in conjunction with Shaw Investment Holdings Pte Ltd (now known as Shaw Investment APAC Pte Ltd) was likely to lead Cham and Yang to believe that he was associated with the Shaw Organisation".[112]

88 However, neither Cham nor Yang say that the alleged misrepresentations made by Ivan involved similarity of Ivan's "SHAW" logo with that of the Shaw Organisation's "SHAW" trade mark. Indeed, neither Cham nor Yang even say they had seen the Shaw Organisation's "SHAW" trade mark. The IPOS search on that trade mark was only introduced at trial after Cham and Yang had completed giving their evidence, and there was no attempt to recall them to address it. As for Ivan's evidence, he says that he had only known of the Shaw Organisation's "SHAW" trade mark when the IPOS search

111 2AB at p 878.

112 CCS at p 12.

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was introduced at trial, and that his use of his "SHAW" logo was unrelated to that trade mark.[113]

89 I agree with the defendants that the "SHAW" trade mark search should not be entered into evidence, for it is irrelevant to the claimant's case on misrepresentation, which is that Ivan had made *oral* misrepresentations to Cham on 15 June 2022, and not that Cham or Yang were misled by similarity between Ivan's "SHAW" logo and the Shaw Organisation's "SHAW" trade mark (which neither Cham nor Yang even say that they had seen).

(B) DID IVAN MAKE THE ALLEGED MISREPRESENTATIONS?

90 The only persons who gave direct evidence on whether the alleged misrepresentations were made were Cham and Ivan. The claimants did not call anyone else who attended the business conference to testify as to whether Ivan had made any such misrepresentations to attendees as a whole.

91 Cham's evidence is that Ivan had orally represented to him that:[114] (a) he was well connected to the Shaw Organisation; (b) he had done work for the Shaw Organisation; and (c) he had been appointed by the Shaw Organisation to be the director of one of the companies in the Shaw Organisation.

92 Ivan denies having made the alleged representations, but admits that he had told Cham the following:[115]

> (a) Based on his experience in running family offices, in terms of starting an airline business in Singapore which would require large

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113 Transcript dated 25 February 2025 at p 19, lines 1-2.

114 AEIC of Chi Cheng ("Cham's AEIC") at para 27.

115 AEIC of Lew Kwang Ping ("Ivan's AEIC") at para 16.

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amounts of capital, investors with large financial backing might be needed. Ivan used the Shaw Organisation as an example of such an investor.

(b) In his work dealing with family offices, Ivan had come across people from the Shaw family and worked on projects involving their funds.

93 Cham also says that to convince him of Ivan's connection with the Shaw Organisation, Ivan provided a soft copy of his name card identifying him as "Charman & CEO" of "Shaw Investment Holdings Pte Ltd", and an online link to Ivan's LinkedIn profile (in Chinese) with Shaw Investment Holdings Pte Ltd having been translated as "邵氏控股".[116] At trial, the court interpreter translated the term as "Shaw (a family name) Holdings".[117]

94 Cham says that the term "邵氏控股" was understood by him and many others from China to be a reference to the Shaw Organisation.[118] However, the claimants did not call as a witness anyone who allegedly shared the same understanding as Cham, nor did the claimants adduce objective evidence that "邵氏控股" was the Chinese name of the Shaw Organisation.

95 Ivan, on the other hand, adduced evidence in the form of a Zaobao article and the NUS Library Index to Famous Historical Figures of Singaporean Chinese, which both refer to the Shaw Organisation as "邵氏机构".[119]

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116 Cham's AEIC at paras 27(a)–27(b).

117 Transcript dated 6 February 2025 at p 41, lines 11–23; Transcript dated 25 February 2025 at p 6, lines 10–15.

118 Cham's AEIC at para 27(b).

119 Ivan's AEIC at para 14, pp 97–99.

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96 I accept Ivan's evidence that he had not made the alleged misrepresentations.

97 It appears instead that Cham had reached the mistaken conclusion that Ivan's company and Ivan were within the Shaw Organisation, from Ivan's references to the Shaw Organisation and work he had done on projects involving funds of people from the Shaw family, coupled with the fact that Ivan's company also bore the "Shaw" or "邵氏" name. The claimants do not say that *this* was how the alleged misrepresentations were made; instead, they say that Ivan had made the alleged misrepresentations *orally* and *prior to* him giving Cham his name card, the link to his LinkedIn profile, and drawing Cham's attention to how he was described as CEO and executive director of "Shaw Investment" in the conference materials.[120] These matters are said to be "in support of" the alleged representations that Ivan had already made orally.[121]

98 In any event, the claimants have not claimed against Ivan for misrepresentation, as such. They say that Ivan's misrepresentations induced Mr Yang to agree to go into business with Ivan, and to make the Oral Agreement, but they do not seek any relief in relation to the alleged misrepresentations, in themselves. Rather, the claimants rely on the alleged misrepresentations for an aspect of the Oral Agreement, which they say that Ivan breached – namely, that it was agreed that "Ivan would also use his links to the Shaw Organisation to attract investment from the Shaw Organisation into the GallopAir business and/or [Gallop APAC]".[122]

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120 SOC at para 6.

121 SOC at para 6.

122 SOC at para 9(h).

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99 As pleaded, the claimants appear to say that Ivan breached the Oral Agreement (reached in July 2022) by having *earlier* made false representations to Cham on 15 June 2022 about Ivan's links to the Shaw Organisation.[123] Put this way, there is force in the defendants' contention that this claim is a non-starter,[124] in that Ivan could not have breached an agreement made in July 2022 by representations he had made half a month earlier, which the claimants do not say he warranted as part of the Oral Agreement.

100 Giving the claimants' pleadings a more generous reading, though, it is tolerably clear that the claimants are saying that Ivan breached the agreement to use his links to the Shaw Organisation to attract investment, because in fact he had no such links as allegedly represented, and so could not use those non-existent links to attract investment.[125]

(C) DID IVAN AGREE TO ATTRACT INVESTMENT FROM THE SHAW ORGANISATION?

101 The ultimate question is whether Ivan had agreed to attract investment from the Shaw Organisation. I find that the claimants have not proven this.

102 I accept Ivan's evidence that he did not say he would be able to get the Shaw Organisation to invest.[126]

103 Moreover, the content of the alleged agreement is vague: the claimants do not say what quantum of investment Ivan was expected to attract from the Shaw Organisation; and it is also not clear whether the claimants would have

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123 SOC at paras 22 and 28.

124 CCS at para 115.

125 SOC at paras 9(h) and 15.

126 Ivan's AEIC at para 18.

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faulted Ivan if he had tried, unsuccessfully, to get the Shaw Organisation to invest. It is moreover not Ivan's case that he had no links whatsoever to the Shaw Organisation or Shaw family; he says that he had come across people from the Shaw family and worked on projects involving their funds.[127] The evidence of Sean Tong ("Sean") (which the claimants rely on) is not inconsistent with Ivan's case as to his dealings with the Shaw family. Sean agreed, when it was put to him in cross-examination, that Ivan had told him "that he was linked to the Shaw organisation and was handling investments for them".[128] This is consistent with Ivan's case that he had worked on projects involving funds put in by people from the Shaw family.[129] Sean's evidence does not support a finding that Ivan had represented that Ivan's company and Ivan were *within* the Shaw Organisation, or that Ivan could get the Shaw Organisation to invest. Moreover, the fact that Sean was discussing with Cham the need for investment proposals[130] tends to support Ivan's contention that he had not promised that the Shaw Organisation would invest.

104 For the above reasons, this alleged breach is not made out.

Conclusion on the alleged breaches of the Oral Agreement by Ivan

105 In sum, I find that:

(a) Ivan acted in breach of the Trust Arrangement by refusing to transfer the 90% Shareholding to Yang on demand;

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127 Ivan's AEIC at para 16.

128 CCS at [29].

129 DRS at [12].

130 DRS at [12].

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(b) Ivan acted in breach of his obligation to act in the best interests of the claimants (which is also related to his breach of the Trust Arrangement), in the following respects:

(i) the unilateral termination of Cham's directorship in Gallop APAC;

(ii) the change of Gallop APAC's registered address to Ivan's registered address;

(iii) the 6 December 2022 Gallop APAC letter issued by Edmund on Ivan's instructions;

(iv) the unauthorised registration of the "GALLOPAIR" trade mark; and

(v) the removal of laptops from the premises used by Gallop APAC.[131]

106 I turn now to consider the claimants' other causes of action.

Conspiracy to injure the claimants by procuring breaches of the Oral Agreement

107 I have found that Ivan breached the Oral Agreement in that he sought to deny the Trust Arrangement, and failed to act in the interests of the claimants in relation to the 90% Shareholding that he had agreed to hold on trust for Yang. The question now is whether the Gallop APAC Employees had conspired to procure those breaches by Ivan.

131 SOC at paras 23(d) and 28.

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108 In order to establish a conspiracy to injure by unlawful means, the following elements must be made out: (a) there was a combination of two or more persons to do certain acts; (b) the alleged conspirators had the intention to cause damage or injury to the claimant(s) by those acts; (c) the acts were unlawful; (d) the acts were performed in furtherance of the agreement; and (e) the claimant(s) suffered loss as a result of the conspiracy (*EFT Holdings, Inc v Marinteknik Shipbuilders (S) Pte Ltd* [2014] 1 SLR 860 at [112]).[132]

109 There is no direct evidence of the alleged conspiracy. The claimants complain about various acts done by the Gallop APAC Employees,[133] but – subject to the Gallop APAC Employees' state of mind – all those acts could be regarded as having been done by them *as employees of Gallop APAC*, rather than pursuant to a conspiracy to injure the claimants. The claimants' allegation that the Gallop APAC Employees *knew* that Yang was the true beneficial owner of Gallop APAC[134] (or at least of the 90% Shareholding) is thus crucial to their conspiracy claim.

110 The only persons with direct knowledge of the Trust Arrangement were Ivan, Yang, and Cham. The claimants rely on various documents and events which they say show that the Gallop APAC Employees knew that Yang was the true beneficial owner of Gallop APAC.[135] However, I accept the Gallop APAC Employees' explanation that these are consistent with them viewing Yang as

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132 CCS at para 109.

133 CCS at paras 115–121.

134 CCS at paras 45–61, 110–113.

135 CCS at paras 45–61, 110–113, 126–130 (see in particular, paras 46–47, 112).

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the owner of a Chinese business/group looking to invest in Gallop APAC, and to whom Cham was subordinate.[136]

111 The claimants point to the fact that similar responses were provided by Kwan Yue, Cliffton, and Edmund (the 3rd to 5th defendants) to Yang's letters of demand, and moreover that Ai-Ling (the 6th defendant) did not receive a letter of demand but was nevertheless involved in discussing those responses.[137] This does not indicate that those defendants were conspirators. They were all in a similar position as employees of Gallop APAC, and had a common interest in discussing the demands that several of them had received from Yang. The fact that they provided similar responses does not mean that they were conspirators, any more than the fact that they were defended by the same lawyers in these proceedings (which is innocuous).

112 The claimants point to the evidence of Sean that on 30 November 2022, he had asked to have a private chat with Cham to inform him that almost everyone was joining Ivan and Kwan Yue and abandoning Yang.[138] They say Sean was attempting to invite Cham to participate in the conspiracy between the Individual Defendants to oust Yang from control of Gallop APAC.[139] However, Sean disagreed with this suggestion when it was put to him.[140] Sean also disagreed with the suggestion that he knew that Yang was the true beneficial owner of either 90% or all of Gallop APAC.[141] Further, Sean was not made a defendant, nor was it pleaded that he was a conspirator together with any of the

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136 DRS at paras 18–23.

137 CCS at paras 123–125.

138 Transcript dated 28 February 2025 at p 92, lines 7–21.

139 CCS at para 126.

140 Transcript dated 28 February 2025 at p 92, line 32 to p 93, line 3,

141 Transcript dated 28 February 2025 at p 88, lines 16–23.

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defendants. Sean's evidence is consistent with him having regarded Ivan as the beneficial owner of the 90% Shareholding.

113 The claimants seek to rely on the fact that Cliffton approached Yuen Law LLC (who were eventually not appointed) to discuss certain possible corporate structures.[142] Cliffton's evidence was that he had done this on his own initiative, and Ivan's evidence was that he had not known about this when Cliffton did so.[143] The fact that Cliffton had these discussions with Yuen Law LLC does not show that there was some unlawful scheme afoot to deprive Mr Yang of his beneficial interest in the Gallop APAC shares held by Ivan. Cliffton's actions are consistent with him having regarded Ivan as the beneficial owner of the 90% Shareholding, and Yang as a potential investor.

114 The evidence does not support a finding of conspiracy. It only shows that the Gallop APAC Employees did various acts in their capacity as employees of Gallop APAC, in the belief that Ivan was not only chairman (which he was) but also majority shareholder of Gallop APAC (which he ostensibly was), and that Yang was a potential investor in Gallop APAC (rather than the beneficial owner of the 90% Shareholding in Ivan's name).

115 Accordingly, I dismiss this conspiracy claim.

Passing off by Gallop APAC

116 In order to establish a claim in passing off, the following elements must be made out: (a) that the claimant has goodwill attached to its product or service; (b) that the defendant's actions amounted to a misrepresentation that its goods

142 CCS at para 127.

143 CCS at paras 137–142.

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are the claimant's goods or emanate from a source that is economically linked to the claimant; and (c) that the defendant's misrepresentation has damaged or is likely to damage the claimant's goodwill (*The Singapore Professional Golfers' Association v Chen Eng Waye* [2013] 2 SLR 495 ("*SPGA*") at [20]).[144]

117 As the Court of Appeal held in *SPGA* at [19], "[t]he tort of passing off is concerned with the protection of goodwill". The court further held at [21]:

> Goodwill has been described as "the attractive force which brings in custom": *The Commissioners of Inland Revenue v Muller & Co's Margarine, Limited* [1901] AC 217 at 224. It connotes the magnetic quality of the product and its association with the claimant such that customers return and patronise the same business, or purchase the same product or other products from the same brand: *Bently & Sherman* ([16] supra) at p 729. The goodwill in question is the integral feature of the relationship between a trader and his customers that the tort of passing off seeks to protect. The action for passing off is not directly concerned with the protection of a mark, logo or get-up of a business. That is more the province of the law of trade marks. Rather, passing off is concerned with protecting the goodwill between a trader and his customers: *CDL Hotels* ([12] supra) at [45].

In essence, if a party has goodwill (*ie*, an "attractive force" drawing customers to that party's goods or services), the tort of passing off would protect that.

118 Prior to trial, GallopAir admitted that it did not have customers.[145] At trial, GallopAir sought to resile from that, and to adduce evidence that it did have customers,[146] but that evidence was not credible and was essentially abandoned in closing submissions. In closing submissions, GallopAir submitted instead that it had "goodwill" with service providers – *ie*, instead of GallopAir

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144 CCS at para 139.

145 JCC Summary at para 31; Claimants' Opening Statement dated 20 January 2025 at para 13.

146 See DCS at paras 16–19.

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being able to attract customers (which it did not have), GallopAir was an attractive customer *to* service providers; there were parties who wanted to sell goods or services to GallopAir.[147]

119 This is not goodwill.

120 GallopAir suggested that a case such as *SPGA* shows that the concept of goodwill could be expanded beyond the traditional trader-customer model.[148] Indeed, *SPGA* was a case where the court accepted that the tort of passing off did not only protect traders (trading for commercial purposes), but also non-commercial organisations, such as associations of members. However, the court referred to the support from members as "reflect[ing] the magnetic force of the particular association in question", and held that that constituted "goodwill which can be damaged by a misrepresentation that amounts to passing off": *SPGA* at [23]. In the same paragraph, the court cited *The Law of Passing-Off: Unfair Competition by Misrepresentation* (Sweet & Maxwell, 4th Ed, 2011) at para 3-024:

> Any voluntary non-charitable association attracts and retains members by offering services to its members which are otherwise unobtainable, or at least are more effectively or economically provided by the association rather than by its members acting individually or collectively through ordinary contractors on a commercial basis. To this extent, at least, the association enjoys goodwill with respect to its members, actual and potential, in respect of the services it provides or offers to them… [emphasis in *SPGA* omitted]

121 The tort of passing off thus protects not only commercial traders, but also non-commercial associations that are *attractive to members* because of the *goods or services* the association offers to members. That is no basis for

147 CCS at paras 140–157.

148 CCS at paras 147–149.

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extending the concept of goodwill to a party that has no attraction to customers *or* members, but instead claims that it is seen as an *attractive customer* by those seeking to sell goods and services. That unwarranted extension of the concept of goodwill would confuse goodwill with reputation, which the court in *SPGA* cautioned against (at [22]).

122 GallopAir's claim for passing off accordingly fails for lack of goodwill.

123 The claim *also* fails because GallopAir has failed to prove damage or likely damage to its "goodwill" by what it alleges Gallop APAC did. On GallopAir's case, Gallop APAC masqueraded as GallopAir, capitalising on GallopAir's reputation and making Gallop APAC more attractive to service providers.[149]

124 Assuming for the sake of argument that the concept of "goodwill" includes GallopAir's attractiveness to service providers, there is nevertheless no evidence that those service providers would regard the real GallopAir as being any less attractive a customer to sell to, just because they had earlier thought that Gallop APAC was GallopAir (or was associated with GallopAir). There is no evidence that those service providers would not have sold their goods or services to GallopAir on as favourable terms as they otherwise would have, but for what Gallop APAC did. In this regard, the conduct in question covered only a short span of time: towards the end of December 2022, Gallop APAC changed its trade name to "KISAir",[150] and on 10 February 2023, an interlocutory injunction was granted to prevent Gallop APAC from using "Gallop Airways",

149 SOC at para 38.

150 JCC Summary at para 18.

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"Gallop Airlines", "GallopAir" or any other imitation of GallopAir or GallopAir Pte Ltd.[151]

125 Accordingly, I dismiss GallopAir's passing off claim.

Conspiracy to injure GallopAir by assisting Gallop APAC to commit passing off

126 With the dismissal of GallopAir's passing off claim against Gallop APAC, GallopAir's conspiracy claim against the Individual Defendants for conspiring to cause/assist Gallop APAC to commit passing off necessarily fails.

127 Moreover, just as the Gallop APAC Employees did not know that Ivan had agreed to hold the 90% Shareholding on trust for Yang, they would not have had knowledge of the understanding between GallopAir and Gallop APAC regarding the use of "Gallop" or "GallopAir" by Gallop APAC. Thus, I would not have found them to have conspired to injure GallopAir by what they, as employees of Gallop APAC, did in this regard.

128 Again, the conduct of the Gallop APAC Employees is to be viewed against the backdrop of them regarding Ivan as chairman and majority beneficial owner of Gallop APAC, and Yang simply as a potential investor.

129 Accordingly, I dismiss this conspiracy claim by GallopAir.

Gallop APAC's counterclaim

130 I have found that Yang is the beneficial owner of the 90% Shareholding. Cham holds the remaining 10% of the shares in Gallop APAC, and (as a

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151 JCC Summary at para 19.

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witness) allied himself with the claimants in resisting Gallop APAC's counterclaim. Had Ivan ceded control of Gallop APAC to Yang (rather than Ivan taking control of Gallop APAC in breach of the Oral Agreement), Gallop APAC's counterclaim against GallopAir for payment under the Service Agreement would never have been brought.

131 Both Yang and Cham take the position that I should not order Gallop APAC to pay GallopAir anything on the Service Agreement.[152]

132 In the circumstances, I make no order on the counterclaim.

Conclusion

133 The trial of the claimants' claims has been bifurcated as between liability and quantum.

134 As stated above (at [105]), I have found that Ivan breached the Oral Agreement with the claimants, and that he held the 90% Shareholding on trust for Yang. Ivan breached the Oral Agreement by denying the Trust Arrangement, and by failing to act in the claimants' interests in relation to the 90% Shareholding.

135 I have dismissed the claimants' other claims.

136 The claimants may make the necessary application for directions in relation to the determination of what relief (if any) they are entitled to, for the claims which I have allowed.

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152 Transcript dated 28 February 2025 at p 133, lines 8–31.

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137 Unless the parties can agree on costs, they are to file and exchange costs submissions, limited to 15 pages each (excluding any schedule of disbursements) within 21 days.

Andre Maniam
Judge of the High Court

Lim Bee Li and Wong Zhen Yang (Chevalier Law LLC) for the claimants;
Tan Mao Lin and Wong Shao Quan Jerold (Jaque Law LLC) for the defendants.

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